

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 CIAE-00 INR-10 NSAE-00 PM-05 NSC-05
SP-02 SS-15 PA-02 USIA-15 EB-08 DOE-11 SOE-02
STR-07 TRSE-00 /095 W
-----105823 041144Z /14
R 031553Z MAR 78
FM AMEMBASSY DUBLIN
TO USINFO WASHDC
INFO SECSTATE WASHDC 0254

UNCLAS DUBLIN 00685

E.O. 11652: N/A
SUBJECT: EDITORIAL IN IRISH TIMES MARCH 3, 1978

FOLLOWING EDITORIAL APPEARED IN IRISH TIMES MARCH
3, 1978 UNDER HEADING DOLLAR DOLDRUMS:

THE DOLLAR HAS BEEN HAVING AN APPREHENSIVE WEEK
ON THE MARKETS OF THE WORLD, SINKING TWICE TO
BELOW TWO GERMAN MARKS BEFORE BEING DRAGGED OUT
OF THE MORASS BY SWITZERLAND.

THE EXPERTS ARE CONFUSED ABOUT THE REASONS FOR
THIS DECLINE, AND THIS IS REFLECTED IN WHAT THEY
HAVE TO SAY. A DEEP LAID U.S. PLOT, SOME CLAIM,
TO GET THE GERMANS TO UPVALUE THEIR OWN CURRENCY.
THE U.S. PRESIDENT DID NOT CONFIRM THIS. OR,
ACCORDING TO OTHERS, A REFLECTION OF THE FOREIGN
MARKETS' WORRY ABOUT THE AMERICAN ECONOMY. THE
LAYMAN WILL READ THESE WITHOUT ANY SENSE OF
CONVICTION THAT ONE OR THE OTHER (OR POSSIBLY
BOTH) CAN BE BLAMED.

HE WILL WANT TO KNOW HOWEVER, WHAT IT MEANS FOR
HIM. AGAIN THERE IS CONFUSION, EXCEPT FOR ONE
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IMPORTANT MATTER - OIL.

THE OIL SHEIKS GET PAID IN DOLLARS AND THEY HAVE
BEEN MAKING NOISES ABOUT THE POOR STATE OF THE
DOLLAR WHICH SHOWS UP IN A DROP IN INCOME FOR
THEMSELVES - ONE IS SPEAKING RELATIVELY HERE, OF
COURSE, BECAUSE THEY STILL EARN DOLLARS IN

ALMOST UNCOUNTABLE FLOODS. NEVERTHELESS SOME OF THEM HAVE BEEN TALKING ABOUT THE NEED TO INCREASE THE PRICE OF OIL, AND ONE HAS SUGGESTED AN EMERGENCY MEETING OF OPEC.

WISER HEADS AMONG THEM WILL PROBABLY PREVAIL AND NO ACTION WILL BE TAKEN UNTIL THE FINANCIAL EXPERTS HAVE COME TO SOME CONCRETE CONCLUSION ABOUT THE WAYWARD BEHAVIOUR OF THE DOLLAR. IF THE DOLLAR RECOVERS QUICKLY FROM ITS SHAKING UP THE OIL MEN WILL GO BACK TO THEIR COUNTING HOUSES IN A HAPPY FRAME OF MIND. IF NOT - THEN EVERY COUNTRY IN THE WORLD, INCLUDING OUR OWN WILL HAVE TO BE PREPARED FOR AN EVENTUAL RISE IN THE COST OF OIL - AND THAT MEANS THE COST OF MANY OTHER COMMODITIES AS WELL. KRENE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DOLLAR, PRESS COMMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 03 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978DUBLIN00685
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780099-0413
Format: TEL
From: DUBLIN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t197803111/aaaadqcj.tel
Line Count: 78
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: aeb8bab9-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3132071
Secure: OPEN
Status: NATIVE
Subject: EDITORIAL IN IRISH TIMES MARCH 3, 1978 FOLLOWING EDITORIAL APPEARED IN IRISH TIMES MARCH 3, 1978 UNDER HEADING DOLLAR DOLDRUMS
TAGS: SOPN, EFIN, EI
To: USIA
Type: TE
vdkgvkey: odbc://SAS/SAS.dbo.SAS_Docs/aeb8bab9-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014